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Trends, Fluctuations, and Determinants of Commodity Prices

Working Paper No. 521 Keep in mind
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A threefold analysis of commodity prices is carried out to observe their long-run behaviour, their short-run properties and the main determinants. According to the evidence, the Prebisch-Singer hypothesis does not seem to be a property of most prices. The cycles of commodity prices are asymmetric but contrary to the case of economic activity, the longer phase corresponds to slumps. Interest rates seem to maintain a negative relationship with commodity prices.

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Fuente: https://www.banrep.gov.co/en/borrador-521